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January 5, 2012

Charles R. Diard Jr.  
District Court Clerk  
US District Court  
Southern District of Alabama  
113 St. Joseph Street  
Mobile, AL 36602

Re: Case No. 11-00126-CG

Dear Clerk of Court:

Pursuant to the Court Order of the District Court for the Southern District of Alabama, Southern Division, entered on April 11, 2011 ("Receiver Order"), Greg Maloney, as Receiver, hereby submits his final report with respect to the receivership of the Property, as defined in the Receivership Order.

The undersigned Receiver hereby declares under penalty of perjury that the information set forth in the attached report is true and correct to the best of his knowledge, information and belief.

Please cause the aforementioned to be filed with the Court's records.

If you have any questions, or any problems with filing the aforementioned document, please call me directly at (404) 995-6492. Your assistance is greatly appreciated.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Gregory T. Maloney".

Gregory T. Maloney, solely in his capacity as Receiver for certain property of AIG Baker Orange Beach Wharf, L.L.C appointed by Order of the United States District Court for the Southern District of Alabama Southern Division

Enclosure

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Ms. Brown  
District Clerk  
January 5, 2012  
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cc: Sandy G. Robinson  
CABANISS, JOHNSTON, GARDNER,  
DUMAS & O'NEAL LLP  
P. O. Box 2906  
Mobile, AL 36652  
Direct Dial: (251) 415-7308

Amy McMullen  
AIG Baker  
1701 Lee Branch Lane  
Birmingham, AL 35242  
205-972-9669

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## Detail Income Statement

PAGE 1  
DATE 01/05/12  
TIME 16:41:24The Wharf  
For the Twelve Months Ending December 30, 2011

Description	Cur Month Actual December	Cur Month Budget December	Favorable/ (Unfavor) Variance	YTD Actual December	YTD Budget December	Favorable/ (Unfavor) Variance
<b>INCOME:</b>						
<b>RENTAL INCOME</b>						
Minimum Rent	<4,760.00>	210,022.47	<214,782.47>	2,518,407.53	2,769,500.45	<251,092.92>
Percentage Rent	.00	.00	.00	<37,808.40>	<37,808.40>	.00
<b>TOTAL RENTAL INCOME</b>	<b>&lt;4,760.00&gt;</b>	<b>210,022.47</b>	<b>&lt;214,782.47&gt;</b>	<b>2,480,599.13</b>	<b>2,731,692.05</b>	<b>&lt;251,092.92&gt;</b>
<b>TENANT REIMB INCOME</b>						
CAM Income	<731.50>	23,133.32	<23,864.82>	364,963.41	419,929.90	<54,966.49>
Water/Sewer Inc	<56.00>	5,596.00	<5,652.00>	38,444.00	46,896.00	<8,452.00>
Real Estate Taxes Reimb	<288.16>	21,508.06	<21,796.22>	154,772.15	251,226.92	<96,454.77>
Insurance Reimb Income	<277.09>	40,249.59	<40,526.68>	150,271.54	411,864.59	<261,593.05>
<b>TOTAL TEN REIMB INCOME</b>	<b>&lt;1,352.75&gt;</b>	<b>90,486.97</b>	<b>&lt;91,839.72&gt;</b>	<b>708,451.10</b>	<b>1,129,917.41</b>	<b>&lt;421,466.31&gt;</b>
<b>OTHER INCOME</b>						
Specialty Leasing	.00	.00	.00	10,499.49	.00	10,499.49
Misc Operating Income	.00	.00	.00	15,476.98	.00	15,476.98
Misc NonOper Income	.00	.00	.00	329.28	329.28	.00
Prior Yr Income Adj	.00	.00	.00	1,040.84	1,040.84	.00
<b>TOTAL OTHER INCOME</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>27,346.59</b>	<b>1,370.12</b>	<b>25,976.47</b>
<b>TOTAL INC FROM OPERATIONS</b>	<b>&lt;6,112.75&gt;</b>	<b>300,509.44</b>	<b>&lt;306,622.19&gt;</b>	<b>3,216,396.82</b>	<b>3,862,979.58</b>	<b>&lt;646,582.76&gt;</b>
<b>EXPENSES</b>						
<b>REIMBURSED EXPENSES</b>						
<b>Common Area Expenses</b>						
R&M-Travel Costs	.00	.00	.00	124.95	124.95	.00
R&M-Fire Supp/Sprinkler	.00	.00	.00	2,077.00	580.00	<1,497.00>
R&M-Plumbing	.00	.00	.00	3,147.60	.00	<3,147.60>
R&M-Other Services	.00	.00	.00	2,473.31	2,473.31	.00
R&M-Supplies	.00	300.00	300.00	3,768.56	2,417.26	<1,351.30>
R&M-Small Equipment	.00	.00	.00	300.00	.00	<300.00>
R&M-Maintenance Supplies	.00	.00	.00	2,057.50	.00	<2,057.50>
R&M-Electrical Supplies	.00	150.00	150.00	182.00	1,200.00	1,018.00
R&M-Plumbing Supplies	.00	150.00	150.00	.00	1,200.00	1,200.00
R&M-Contracted Services	.00	.00	.00	16,519.17	17,719.17	1,200.00
R&M-Trash Removal	.00	5,000.00	5,000.00	68,407.87	63,733.01	<4,674.86>
R&M-Elevator & Escalator	.00	.00	.00	54,801.85	63,739.42	8,937.57
R&M-Roof	.00	.00	.00	.00	4,000.00	4,000.00
R&M-Plumbing	.00	.00	.00	.00	1,000.00	1,000.00
R&M-Electric	.00	.00	.00	25,250.51	2,000.00	<23,250.51>
R&M-Parking lights	.00	.00	.00	.00	2,250.00	2,250.00
R&M-Parking Lot	.00	.00	.00	.00	2,000.00	2,000.00

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## Detail Income Statement

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DATE 01/05/12  
TIME 16:41:24The Wharf  
For the Twelve Months Ending December 30, 2011

Description	Cur Month Actual December	Cur Month Budget December	Favorable/ (Unfavor) Variance	YTD Actual December	YTD Budget December	Favorable/ (Unfavor) Variance
R&M-Building	.00	500.00	500.00	.00	4,000.00	4,000.00
R&M-Sidewalks & Curbs	.00	200.00	200.00	.00	1,600.00	1,600.00
Clean-Pest Control	1,040.00	250.00	<790.00>	3,420.00	2,000.00	<1,420.00>
Janitorial	.00	.00	.00	557.54	.00	<557.54>
Janitorial-Supplies	.00	.00	.00	1,292.66	.00	<1,292.66>
R&M-Pay/Wages	3,779.36	16,807.00	13,027.64	128,347.27	142,488.47	14,141.20
R&M-Contracted Services	.00	.00	.00	1,200.00	.00	<1,200.00>
R&M-Cleaning	1,348.52	1,000.00	<348.52>	16,484.14	20,500.00	4,015.86
R&M-Sweeping	.00	500.00	500.00	10,920.00	10,210.00	<710.00>
Utilities-Electricity	22.19	10,598.00	10,575.81	151,372.68	139,323.61	<12,049.07>
Utilities-Gas	7.26	.00	<7.26>	438.13	55.34	<382.79>
Utilities-Water & Sewer	370.67	7,000.00	6,629.33	357,017.57	104,411.97	<252,605.60>
Utilities-Sewer	.00	.00	.00	891.00	891.00	.00
Utilities-Fire	.00	260.00	260.00	1,005.00	3,085.00	2,080.00
Landscape-Contr Services	.00	4,249.00	4,249.00	28,590.00	46,292.00	17,702.00
Landscape-Supplies	.00	.00	.00	1,848.00	4,000.00	2,152.00
Landscape-Misc	.00	.00	.00	5,798.29	.00	<5,798.29>
Security-Pay/Wages Ext	.00	.00	.00	296.13	296.13	.00
Security-Contract Serv Ext	.00	7,744.00	7,744.00	118,994.13	87,700.31	<31,293.82>
Security-Supplies Ext	.00	.00	.00	1,478.44	.00	<1,478.44>
Admin-Office Expenses	.00	.00	.00	2,886.22	.00	<2,886.22>
Admin-Music/Communication	220.54	.00	<220.54>	1,649.42	.00	<1,649.42>
Admin-Equipment	.00	.00	.00	1,327.95	216.45	<1,111.50>
Admin-Mgmt Expenses	304.73	.00	<304.73>	1,501.97	.00	<1,501.97>
Admin-Telephone	.00	200.00	200.00	4,085.38	3,425.86	<659.52>
Admin-Travel Costs	.00	500.00	500.00	.00	4,000.00	4,000.00
Admin-Dues, Memb & Subs	.00	100.00	100.00	.00	800.00	800.00
Admin-Postage	.00	125.00	125.00	.00	1,000.00	1,000.00
Admin-Music/Communication	154.80	.00	<154.80>	760.83	75.90	<684.93>

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## Detail Income Statement

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## The Wharf

For the Twelve Months Ending December 30, 2011

Description	Cur Month Actual December	Cur Month Budget December	Favorable/ (Unfavor) Variance	YTD Actual December	YTD Budget December	Favorable/ (Unfavor) Variance
<b>TOTAL CAM EXPENSES</b>	<b>7,248.07</b>	<b>55,633.00</b>	<b>48,384.93</b>	<b>1,021,273.07</b>	<b>740,809.16</b>	<b>&lt;280,463.91&gt;</b>
<b>Food Court Expenses</b>						
<b>Office Bldg Cam Expenses</b>						
Real Estate Tax Expense	.00	.00	.00	294,157.50	445,285.47	151,127.97
<b>Sale of Utilities</b>						
<b>Other Reimb. Expenses</b>						
Insurance-General Liab	.00	.00	.00	24,694.26	39,690.75	14,996.49
Insurance-Property	.00	.00	.00	547,111.51	747,665.06	200,553.55
<b>Other Reimb Expenses</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>571,805.77</b>	<b>787,355.81</b>	<b>215,550.04</b>
<b>TOTAL REIMB EXPENSES</b>	<b>7,248.07</b>	<b>55,633.00</b>	<b>48,384.93</b>	<b>1,887,236.34</b>	<b>1,973,450.44</b>	<b>86,214.10</b>
<b>OWNERS EXPENSES</b>						
Bad Debt Expense	<249.29>	276,331.00	276,580.29	2,523,308.72	3,141,315.06	618,006.34
Mgmt Fees - JLL	15,034.47	9,000.00	<6,034.47>	181,863.09	89,688.77	<92,174.32>
<b>Professional Fees</b>						
Legal Fees-Other	.00	.00	.00	921.00	921.00	.00
Legal-Oth Fees Outs Counsel	.00	.00	.00	50,451.14	.00	<50,451.14>
Prof Fees-Other	.00	125.00	125.00	2,013.75	3,013.75	1,000.00
<b>Professional Fees</b>	<b>.00</b>	<b>125.00</b>	<b>125.00</b>	<b>53,385.89</b>	<b>3,934.75</b>	<b>&lt;49,451.14&gt;</b>
<b>Marketing Expenses</b>						
<b>Administrative</b>						
Marketing-Supplies	.00	.00	.00	4,016.75	.00	<4,016.75>
<b>General Marketing</b>						
<b>Advertising</b>						
Advertising-Special Event	.00	.00	.00	710.00	710.00	.00
<b>Total Property Mkt Expenses</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>4,726.75</b>	<b>710.00</b>	<b>&lt;4,016.75&gt;</b>
<b>Total Owner Mkt Expenses</b>	<b>.00</b>	<b>750.00</b>	<b>750.00</b>	<b>50.00</b>	<b>6,000.00</b>	<b>5,950.00</b>
<b>Marketing Expenses</b>	<b>.00</b>	<b>750.00</b>	<b>750.00</b>	<b>4,776.75</b>	<b>6,710.00</b>	<b>1,933.25</b>
<b>Miscellaneous Expenses</b>						
<b>Owner's R&amp;M</b>						
Non-Recoverable Rep&Maint	.00	.00	.00	2,323.07	357.77	<1,965.30>
Owner's R&M-Supplies	.00	100.00	100.00	.00	800.00	800.00
Owner's R&M-Office Supply	.00	.00	.00	3,218.81	.00	<3,218.81>
Owner's R&M-Misc	.00	125.00	125.00	711.50	1,129.32	417.82
R&M-Signs	.00	100.00	100.00	.00	800.00	800.00
Owner's R&M-Roof	.00	.00	.00	.00	2,000.00	2,000.00
Owner's Adm-Pay/Benefits	.00	.00	.00	683.98	683.98	.00

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## **Detail Income Statement**

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## The Wharf

**For the Twelve Months Ending December 31, 2011**

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## Detail Income Statement

PAGE 1  
DATE 01/04/12  
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## The Wharf Ferris Wheel

For the Twelve Months Ending December 30, 2011

Description	Cur Month Actual December	Cur Month Budget December	Favorable/ (Unfavor) Variance	YTD Actual December	YTD Budget December	Favorable/ (Unfavor) Variance
<b>INCOME:</b>						
<b>RENTAL INCOME</b>						
<b>TENANT REIMB INCOME</b>						
Misc Operating Income	48.45	.00	48.45	1,451.49	1,183.75	267.74
Merchandies Sales	.00	.00	.00	820.11	370.93	449.18
Ferris Wheel Ticket Sales	.00	4,000.00	<4,000.00>	116,075.86	61,807.20	54,268.66
<b>Total Miscellaneous Income</b>	<b>48.45</b>	<b>4,000.00</b>	<b>&lt;3,951.55&gt;</b>	<b>118,347.46</b>	<b>63,361.88</b>	<b>54,985.58</b>
<b>TOTAL INC FROM OPERATIONS</b>	<b>48.45</b>	<b>4,000.00</b>	<b>&lt;3,951.55&gt;</b>	<b>118,347.46</b>	<b>63,361.88</b>	<b>54,985.58</b>
<b>EXPENSES</b>						
<b>REIMBURSED EXPENSES</b>						
<b>Common Area Expenses</b>						
R&M-HVAC Service	.00	.00	.00	385.00	.00	<385.00>
R&M-Equipment	.00	.00	.00	4,094.40	.00	<4,094.40>
R&M-Radio	.00	.00	.00	346.50	.00	<346.50>
R&M-Misc	.00	.00	.00	8,391.00	8,000.00	<391.00>
<b>Total R&amp;M Exp</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>13,216.90</b>	<b>8,000.00</b>	<b>&lt;5,216.90&gt;</b>
R&M-Other Services	.00	.00	.00	260.51	260.51	.00
<b>Total Janitorial</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>260.51</b>	<b>260.51</b>	<b>.00</b>
Utilities-Electricity	111.17	.00	<111.17>	1,636.17	.00	<1,636.17>
Utilities-Sewer	.00	.00	.00	28.00	28.00	.00
<b>Total Utilities</b>	<b>111.17</b>	<b>.00</b>	<b>&lt;111.17&gt;</b>	<b>1,664.17</b>	<b>28.00</b>	<b>&lt;1,636.17&gt;</b>
Direct Costs Subcontract	.00	.00	.00	18,522.91	18,522.91	.00
Merchant Fees	.00	.00	.00	725.88	725.88	.00
LOGO Merchandies COG	.00	.00	.00	215.93	215.93	.00
<b>Total Other Common Area</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>19,464.72</b>	<b>19,464.72</b>	<b>.00</b>
Admin-Other Tax & lic Fee	.00	.00	.00	174.51	174.51	.00
<b>Total Administration</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>174.51</b>	<b>174.51</b>	<b>.00</b>
<b>TOTAL COMMON AREA EXP</b>	<b>111.17</b>	<b>.00</b>	<b>&lt;111.17&gt;</b>	<b>34,780.81</b>	<b>27,927.74</b>	<b>&lt;6,853.07&gt;</b>
Real Estate Tax Expense	.00	.00	.00	865.92	108.24	<757.68>
<b>Sale of Utilities</b>						
Insurance-General Liab	.00	.00	.00	11,467.82	16,048.51	4,580.69
Other Insurance	.00	.00	.00	.02	.02	.00
<b>Total Other Reimb Expenses</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>11,467.84</b>	<b>16,048.53</b>	<b>4,580.69</b>
<b>TOTAL REIMB EXPENSES</b>	<b>111.17</b>	<b>.00</b>	<b>&lt;111.17&gt;</b>	<b>47,114.57</b>	<b>44,084.51</b>	<b>&lt;3,030.06&gt;</b>
<b>OWNERS EXPENSES</b>						
Professional Fees						
Marketing Expenses						
Administrative						

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PAGE 2  
DATE 01/04/12  
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For the Twelve Months Ending December 30, 2011

Description	Cur Month Actual December	Cur Month Budget December	Favorable/ (Unfavorable) Variance	YTD Actual December	YTD Budget December	Favorable/ (Unfavorable) Variance
<b>General Marketing</b>						
<b>Advertising</b>						
<b>Miscellaneous Expenses</b>						
<b>Owner's R&amp;M</b>						
Non-Recoverable Rep&Maint	.00	.00	.00	355.50	.00	<355.50>
Owner's R&M-Equipment	.00	.00	.00	361.29	361.29	.00
Owner's R&M-Misc	.00	.00	.00	500.50	500.50	.00
Non-Recoverable Admin Exp	.00	.00	.00	889.39	889.39	.00
<b>Owner's Utilities</b>						
Owner's Util-Electric	.00	.00	.00	1,030.00	1,030.00	.00
Owner's Util-Sewer	.00	.00	.00	56.84	56.84	.00
<b>Other Owner's Expenses</b>						
Owner's Adm-Equipment	.00	.00	.00	150.00	150.00	.00
Owner's Adm-Office Exp	.00	.00	.00	460.37	460.37	.00
Owner's Adm-Telephone	.00	.00	.00	216.18	216.18	.00
Owner's Adm-Misc	60.00	1,000.00	940.00	1,012.93	8,423.59	7,410.66
<b>Total Owners Operation Exp</b>	<b>60.00</b>	<b>1,000.00</b>	<b>940.00</b>	<b>5,033.00</b>	<b>12,088.16</b>	<b>7,055.16</b>
<b>Owner's Misc. Expenses</b>						
Personal Property Tax	.00	.00	.00	2,080.00	2,080.00	.00
<b>Total Owner's Misc Expense</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>2,080.00</b>	<b>2,080.00</b>	<b>.00</b>
<b>Total Owner's Expenses</b>	<b>60.00</b>	<b>1,000.00</b>	<b>940.00</b>	<b>7,113.00</b>	<b>14,168.16</b>	<b>7,055.16</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>171.17</b>	<b>1,000.00</b>	<b>828.83</b>	<b>54,227.57</b>	<b>58,252.67</b>	<b>4,025.10</b>
<b>NET OPERATING INCOME</b>						
<b>BEFORE INTEREST &amp; DEPR</b>						
<b>INCOME &amp; EXPENSE</b>	<b>&lt;122.72&gt;</b>	<b>3,000.00</b>	<b>&lt;3,122.72&gt;</b>	<b>64,119.89</b>	<b>5,109.21</b>	<b>59,010.68</b>
<b>Realized Gain/Loss on R/E</b>						
Detc Exp-Ferris Wheel	.00	20,806.77	20,806.77	228,874.47	249,681.24	20,806.77
Discounts Earned	.00	.00	.00	<43.76>	<43.76>	.00
<b>NET INCOME</b>	<b>&lt;122.72&gt;</b>	<b>&lt;17,806.77&gt;</b>	<b>17,684.05</b>	<b>&lt;164,710.82&gt;</b>	<b>&lt;244,528.27&gt;</b>	<b>79,817.45</b>